

Message Text

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PAGE 01 GENEVA 05131 031108Z

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TAGS: EFIN

SUBJECT: FIFTH CONSULTATIVE MEETING ON THE MOBILIZATION OF
ADDITIONAL RESOURCES FOR THE AFRICAN DEVELOPMENT FUND (ADF)

REF: STATE 146424

1. SUBJECT MEETING WAS CONVENED IN GENEVA ON JUNE 26 FOR ONE DAY, PURSUANT TO A RESOLUTION ADOPTED BY ADF BOARD OF GOVERNORS AT MAY 1975 MEETING IN DAKAR. PURPOSE OF MEETING WAS TO CONTINUE DISCUSSIONS ON THE REPLINISHMENT OF THE FUND'S RESOURCES FOR THREE-YEAR PERIOD BEGINNING JANUARY 1976.

2. MEETING WAS ATTENDED BY BELGIUM, CANADA, DENMARK, FRG, FINLAND, ITALY, JAPAN, NETHERLANDS, NORWAY, SPAIN, SWEDEN, SWITZERLAND, UK, AND YUGOSLAVIA. AUSTRIA, ARGENTINA AND FRANCE REPRESENTED BY OBSERVERS. ADFB PRESIDENT ABDELWAHAB LABIDI PRESIDED.

3. ACCORDING TO SWEDISH PARTICIPANT, WHO IS SOURCE FOR INFORMATION DEVELOPED BY MISSION, LABIDI PROPOSED THAT FOR
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PAGE 02 GENEVA 05131 031108Z

NEXT REPLENISHMENT PERIOD DONORS DOUBLE CURRENT CONTRI-

BUTION LEVELS. SUCH ACTION WOULD ENABLE FUND TO REACH LEVEL OF 300 MILLION UNITS OF ACCOUNT THROUGH CONTRIBUTION OF PRESENT DONORS ALONE. ADDITIONAL 40 MILLION UNITS OF ACCOUNT WHICH WOULD BRING FUND TO TARGET OF 440 MILLION U.A. COULD THEN PERHAPS BE SUPPLIED BY NEW DONORS.

4. WHILE NO PLEDGES WERE MADE AT MEETING BY ANYONE, MAJORITY OF DONORS INDICATED THEY WOULD NOT REPEAT NOT HAVE MUCH DIFFICULTY IN DOUBLING CURRENT CONTRIBUTIONS. HOWEVER, JAPAN AND FRG STATED THEY NOT ABLE TO PROMISE TO DOUBLE. THE FORMULA TO DOUBLE ALSO VIEWED WITH RESERVE BY DENMARK, FINLAND, AND ITALY, WHO RAISED ISSUE OF "EQUITABLE BURDEN SHARING". SOME DELEGATION ALSO NOTED THEIR COUNTRIES HAD SUBSCRIBED TO SPECIAL REPLENISHMENT OF FUND AND COULD NOT BE EXPECTED TO DOUBLE THE COMBINED AMOUNT OF THEIR INITIAL PLUS SPECIAL CONTRIBUTIONS.

5. ISSUE OF REPLENISHMENT FORMULA NOT FULLY RESOLVED, BUT THERE WAS A GENERAL CONSENSUS AT THE MEETING THAT AN AMOUNT OF 340 MILLION UNITS OF ACCOUNT (\$375 MILLION) WAS A REASONABLE TARGET FOR THE FUND TO ACHIEVE DURING NEXT THREE-YEAR REPLENISHMENT PERIOD. IT WAS ALSO AGREED THAT IT WOULD BE DESIRABLE TO INCREASE THE FUND'S MEMBERSHIP.

6. PARTICIPANTS DECIDED TENTATIVELY TO MEET AGAIN IN LATE SEPTEMBER TO ATTEMPT TO FINALIZE THE CURRENT DISCUSSIONS AND NEGOTIATIONS ON THE FUND'S REPLENISHMENT.
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